

Mid-Year Highlights 2023

OOQ



Energy
Beyond
Limits



His Majesty Sultan Haitham bin Tarik

May God protect him

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Financial & Operational Performance



Financial Highlights

Net Profit

\$ 1,092 Mn

EBITDA

\$ 2,295 Mn

Upstream Highlights

Crude oil & condensate	Operated	Average daily production of oil: 62.06 kbbbl/d
	Non-Operated	Average daily liquids production: 92.52 kbbbl/d
Natural gas production	Operated	Average daily gas production: 28.71 mmscf/d
	Non-Operated	Average daily gas production: 508.87 mmscf/d

OQGN 19.3 Bcm of natural gas were delivered to customers

Downstream Highlights

OQ RPI	54.7 mmbbl of processed crude
OQ Polymers (including PP1/PP2)	594.9 KMT
OQ Methanol	496.7 KMT
OQ Ammonia	OQ Ammonia's Lender's Reliability Test (LRT) was completed successfully in June 147 KMT
OQ LPG	167 KMT

HSSE



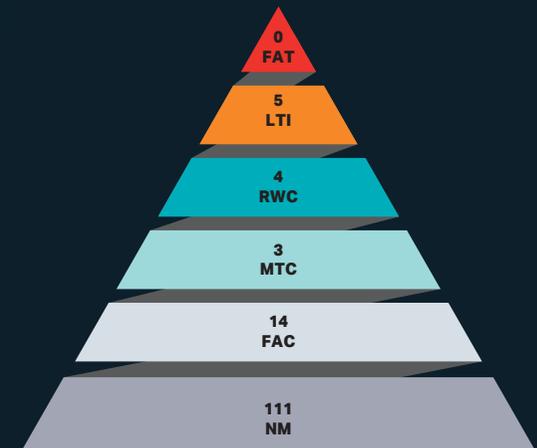
HSSE

Health and safety in the workplace remain the top priority for OQ. The Group continues to follow the safety measures, controls, and the compliance with relevant laws and regulations towards our employees and contractors.

In H1 2023, the HSSE leadership team completed three site walks in different assets across the OQ Group and conducted 4 incident review meetings post LTIs. The team also attended three workshops on HSSE excellence. The HSSE open day was part of OQ's campaign to raise awareness alongside other security and crisis management workshops which were conducted on a national level within Oman.

Moving forward, upcoming initiatives include OQ's first HSSE Symposium, enhancing the iHSSE system, expanding trainings to cover all OQ businesses, and the implementation of the behavior-based safety program within the OQ community.

In H1 2023, OQ expended a total of over 18.6 Mn man hours across its business units, with OQ RPI contributing the largest number of man hours. 12 recordable incidents were reported. Fortunately, no fatalities nor tier-1 process safety incidents took place during the period.



Strategic Business Units Highlights



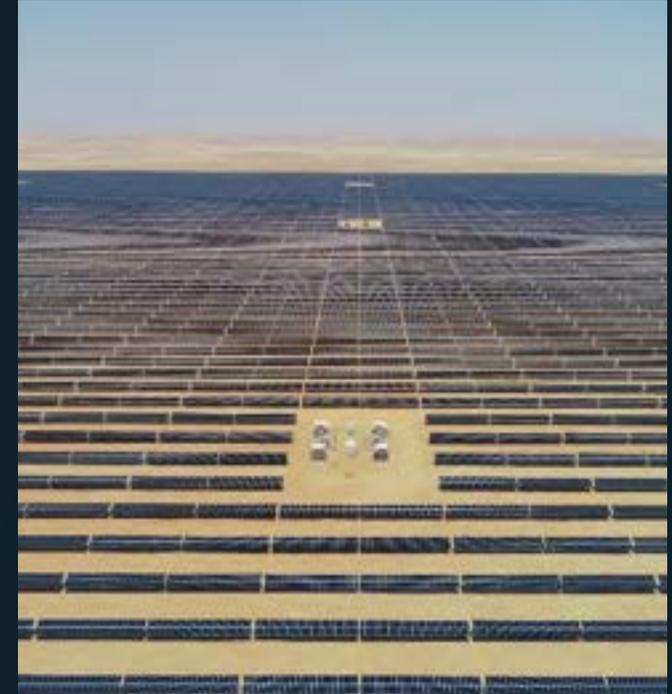
Upstream

- OQ celebrated the inauguration of Bisat oil field under the patronage of His Highness Sayyid Taimur bin Assad Al Said
- 10% increase in Upstream's production compared to H1 2022
- The Ministry of Energy and Minerals (MEM) recognized OQ GN as national champion for hydrogen transportation, mandating OQ GN to lead the planning and development of an open access hydrogen network in Oman.
- OQGN secured Sharia-compliant financing agreements from 16 banks, forming Oman's largest Islamic financing syndicate (by number of participants). The facilities provide OQGN with access to USD 1.2 Bn
- OQ GN signed an MoU with Hydrom on 1st June, aimed at enabling further conceptualisation of the future national hydrogen transportation and storage infrastructure.



Commercial & Downstream

- OQ celebrated the inauguration of OQ Ammonia in Salalah under the patronage of His Highness Sayyid Marwan Turki Al Said
- OOMCO successfully installed 10 electric vehicle super chargers in Oman and expanded retail outlets in the Kingdom of Saudi Arabia
- Oman Tank Terminal Company (OTTCO) safely and successfully received first shipments of crude oil from inside the Sultanate of Oman and abroad



Alternative Energy

- OQAE named as national champion for renewable energy
- The Green Energy Oman (GEO) project signed a Project Development Agreement (PDA), the Sub-usufruct Agreement, and Expansion Option Agreement with Hydrom, which gives the project the right to develop and utilise the land for the next 47 years.
- The Hyport Duqm project signed a PDA with Hydrom, granting the project the rights to develop and utilise the land for the next 47 years.

People

In-Country Value



Employees from 50 countries



860 interns



14% Females, 86% Males



86% omanisation rate in Oman-based assets



217 graduates



22% female representation in OQ's Executive Leadership Team



~300 employees enrolled in the Masar Leadership Development programme

123

SMEs Spends (USD Mn)

211

ICV Spends (USD Mn)

18%

SME % (out of total OQ spends)

502

Local Spend Value (USD Mn)

632

Total Procurement Spend (USD Mn)

34%

ICV Index (against a baseline target of 28%)

Awards



Green Branch Award

Under the patronage of HH Sayyid Theyazin bin Haitham Al Said, OQ was awarded the Green Branch Award for preserving the environment

COMEX

At OQ, we are passionate about utilising the latest technologies to drive transformational change towards Oman's Vision 2040. OQ was recognized for our innovative digital transformation technologies at COMEX, winning four prestigious awards for:

Health and wellbeing | Robotics | Best booth | Best of the Best



International Coaching Federation

Recognising the pivotal role of human resources in driving our transformation in the energy sector, OQ holds a firm belief in fostering both individual and organizational empowerment to fuel our growth and evolution. This dedication has earned OQ the prestigious ICF Coaching Impact Award in the Emerging Organisations category.

49 coaches | 1520 hours of coaching | 80 leaders trained in coaching skills | 400 employees coached | OMR 127K+ return on investment



Oman Sustainability Week

- Platinum Award
- 2 special recognition awards in the "Environment" and "Society" categories

Spotlight: Abraj Energy Services



Abraj Energy Services IPO results announcement



870%

Oversubscription coverage ratio



OMR 790 million

Approximate amount collected from the subscription of individuals and institutions

45% of the participating individuals subscribed to buy 1,000 to 4,000 shares

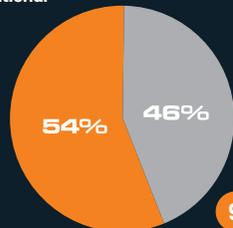
The largest segment of individual investors is 7135 subscribed to buy 1000 shares each

Institutional subscription

- Participation of 132 Local, Regional & International institutions
- except for Anchor Investors
- OMR 507 million collected from institutional subscriptions
- except for Anchor Investors

Distribution of institutional subscription according to the geographical location of investors

- Regional & International
- Local



Individual subscription



About **40,000** subscribers participated in the subscription



Generated **OMR 246 Mn**



Order Size **1.097 Bn shares**

503 individuals subscribed to buy more than 500 thousand shares

About 4.3% of individual investors subscribed to buy more than 100,000 shares

Disclaimer

The material contained in this report is intended to be general background information on OQ S.A.O.C and its activities.

The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

The material contained in this report may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This report contains statements that constitute "forward-looking statements". The forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition, including, without limitation, indicative revenue, EBITDA, Adjusted EBITDA, leverage, among others.

These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. We use words such as 'may', 'expect', 'indicative', 'intend', 'forecast', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from the expectations described in this report.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this report.

Some financial figures in this report have been converted to US\$ for the convenience of the reader at an FX rate of 0.3851 OMR per US\$. The US dollar translations should not be construed as a representation that the OMR amounts have been or may be converted into US dollars at the rate indicated.

Adjusted EBITDA

Certain sections of this Report, discuss Adjusted EBITDA, which is not a measure of financial performance under IFRS. In determining Adjusted EBITDA, the Group adds back to (in the case of expense items) or deducts from (in the case of income items) profit for the period the following items: A) Finance expense; B) Impairment losses (charged)/released, net; C) Income tax expense; D) Changes in fair value of investments; E) Finance income; F) Foreign exchange gains/ losses, net; G) Certain non-recurring investment income (for example, investment income on divestments), H) Depreciation and Amortization, and, I) OQ's share of asset impairment charges booked by the OQ8 joint venture.

The Group believes that the report of this Alternative Performance Measure is helpful to investors because this and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS.

For more information, please visit oq.com.

Glossary

AE – Alternative Energy
Bbl - Barrel
BCF – Billion Cubic Feet
BCM- Billion Cubic Meters
Bn – Billion
Boe - Barrels of Oil Equivalent
E&P – Exploration and Production
EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization.
ELT – Executive Leadership Team
ESG - Environmental, Social and Governance
FAT - Fatality
FID – Final Investment Decision
GEO - Green Energy Oman
GHG - Green House Gas
GN - Gas Network
GW – Gigawatts
HSSE – Health, Safety, Security and Environment
ICV – In-Country Value
IPO – Initial Public Offering
JV – Joint Venture
Kbbl – Thousand Barrels
KMT – Kilometric Ton
LPG – Liquefied Petroleum Gas
LRT – Lenders' Reliability Test
LTI – Lost Time Injury
Mboe – Thousand Barrels of Oil Equivalent
Mmboe – Million Barrels of Oil Equivalent
MBOE/Day - Thousand Barrels of Oil Equivalent per Day
MEM – Ministry of Energy and Minerals
MCM- Million Cubic Meters
MMSCF – Million Standard Cubic Feet
Mn – Million
MTC – Medical Treatment Case
MW - MegaWatts
OEB – Oman Export Blend
OIA - Oman Investment Authority
OOMCO – Oman Oil Marketing Company
OQ8 - Duqm Refinery and Petrochemical Industries Company
OQ RPI - OQ Refineries and Petroleum Industries
OTTCO - Oman Tank Terminal Company
PDA – Project Development Agreement
PP – Polypropylene
PS – Process Safety
PT&C - People, Technology and Culture
PU – Process Utilisation
Px – Paraxylene
RWC – Restricted Work Case
SDGs - Social Development Goals
SME – Small-to-Medium enterprises



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